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GENERAL AMERICAN INVESTORS CO INC
Form 13F-HR
October 20, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2008

Check here if Amendment []; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: GENERAL AMERICAN INVESTORS COMPANY, INC.
Address: 100 PARK AVE 35TH FLOOR
NEW YORK, NY 10017

13F File Number: 28-461

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Eugene S. Stark
Title: Vice-President, Administration
Phone: 212-916-8447
Signature, Place, and Date of Signing:

Eugene S. Stark New York, NY October 20, 2008

Report Type (Check only one.):

- 13F HOLDINGS REPORT.
 13F NOTICE.
 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

| Form 13F File Number | Name |
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I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

Report Summary:

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Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 56
 Form 13F Information Table Value Total: \$989573813

List of Other Included Managers:

No. 13F File Number Name

| NAME OF ISSUER | -TITLE OF CLASS- | --CUSIP-- | VALUE x\$1000 | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | -M |
|----------------------------------|------------------|-----------|------------------|--------------------|------------|--------------|--------------------|----|
| ABB Ltd. ADR | COMMON | 000375204 | 19400 | 1000000 | SH | | SOLE | |
| Arch Capital Group Ltd. | COMMON | G0450A105 | 23004 | 315000 | SH | | SOLE | |
| Adams Express Company | COMMON | 006212104 | 1269 | 117798 | SH | | SOLE | |
| The Allstate Corporation | COMMON | 020002101 | 14989 | 325000 | SH | | SOLE | |
| Alpha Natural Resources, Inc. | COMMON | 02076X102 | 4114 | 80000 | SH | | SOLE | |
| Apache Corporation | COMMON | 037411105 | 52119 | 499800 | SH | | SOLE | |
| ASML Holding N.V. | COMMON | N07059186 | 12327 | 700000 | SH | | SOLE | |
| Alexander & Baldwin, Inc. | COMMON | 014482103 | 10395 | 236100 | SH | | SOLE | |
| American Express Company | COMMON | 025816109 | 13286 | 375000 | SH | | SOLE | |
| AXIS Capital Holdings Limited | COMMON | G0692U109 | 9513 | 300000 | SH | | SOLE | |
| The Boeing Company | COMMON | 097023105 | 34410 | 600000 | SH | | SOLE | |
| Biogen Idec Inc. | COMMON | 09062X103 | 3520 | 70000 | SH | | SOLE | |
| Berkshire Hathaway Inc. Class A | COMMON | 084670108 | 26120 | 200 | SH | | SOLE | |
| Central Securities Corporation | COMMON | 155123102 | 681 | 30578 | SH | | SOLE | |
| Cougar Biotechnology, Inc. | COMMON | 222083107 | 2354 | 70500 | SH | | SOLE | |
| Cliffs Natural Resources Inc. | COMMON | 18683K101 | 6353 | 120000 | SH | | SOLE | |
| Costco Wholesale Corporation | COMMON | 22160K105 | 37335 | 575000 | SH | | SOLE | |
| Cisco Systems, Inc. | COMMON | 17275R102 | 20642 | 915000 | SH | | SOLE | |
| CEMEX, S.A. de C.V. ADR | COMMON | 151290889 | 39719 | 2306589 | SH | | SOLE | |
| Cytokinetics, Incorporated | COMMON | 23282W100 | 2512 | 529900 | SH | | SOLE | |
| Dell Inc. | COMMON | 24702R101 | 25626 | 1555000 | SH | | SOLE | |
| Diageo plc ADR | COMMON | 25243Q205 | 24101 | 350000 | SH | | SOLE | |
| Genentech, Inc. | COMMON | 368710406 | 17736 | 200000 | SH | | SOLE | |
| Epoch Holding Corporation | COMMON | 29428R103 | 17583 | 1666667 | SH | | SOLE | |
| Fidelity National Financial, Inc | COMMON | 31620R105 | 13965 | 950000 | SH | | SOLE | |
| Gilead Sciences, Inc. | COMMON | 375558103 | 5453 | 119500 | SH | | SOLE | |
| Halliburton Company | COMMON | 406216101 | 25912 | 800000 | SH | | SOLE | |
| Hewitt Associates, Inc. Class A | COMMON | 42822Q100 | 16985 | 466100 | SH | | SOLE | |
| Lamar Advertising Company | COMMON | 512815101 | 10011 | 324100 | SH | | SOLE | |
| Leap Wireless International, Inc | COMMON | 521863308 | 5429 | 142500 | SH | | SOLE | |
| Lender Processing Services, Inc. | COMMON | 52602E102 | 763 | 25000 | SH | | SOLE | |
| McDermott International, Inc. | COMMON | 580037109 | 8943 | 350000 | SH | | SOLE | |
| MetLife, Inc. | COMMON | 59156R108 | 14000 | 250000 | SH | | SOLE | |
| Microsoft Corporation | COMMON | 594918104 | 15213 | 570000 | SH | | SOLE | |
| M&T Bank Corporation | COMMON | 55261F104 | 19189 | 215000 | SH | | SOLE | |
| Nelnet, Inc. | COMMON | 64031N108 | 12070 | 850000 | SH | | SOLE | |
| NetEase.com, Inc. | COMMON | 64110W102 | 10148 | 445100 | SH | | SOLE | |
| MetroPCS Communications, Inc. | COMMON | 591708102 | 16928 | 1210000 | SH | | SOLE | |
| PepsiCo, Inc. | COMMON | 713448108 | 17105 | 240000 | SH | | SOLE | |
| PartnerRe Ltd. | COMMON | G6852T105 | 18725 | 275000 | SH | | SOLE | |
| Patterson-UTI Energy, Inc. | COMMON | 703481101 | 10010 | 500000 | SH | | SOLE | |
| QUALCOMM Incorporated | COMMON | 747525103 | 34376 | 800000 | SH | | SOLE | |

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|---------------------------------|--------|-----------|-------|---------|----|------|
| Everest Re Group, Ltd. | COMMON | G3223R108 | 25959 | 300000 | SH | SOLE |
| Republic Services, Inc. | COMMON | 760759100 | 26427 | 881500 | SH | SOLE |
| Royce Value Trust | COMMON | 780910105 | 1742 | 130785 | SH | SOLE |
| Sovereign Bancorp, Inc. | COMMON | 845905108 | 4740 | 1200000 | SH | SOLE |
| Teradata Corporation | COMMON | 88076W103 | 13455 | 690000 | SH | SOLE |
| Target Corporation | COMMON | 87612E106 | 16339 | 333100 | SH | SOLE |
| The TJX Companies, Inc. | COMMON | 872540109 | 51121 | 1675000 | SH | SOLE |
| Transatlantic Holdings, Inc. | COMMON | 893521104 | 4783 | 88000 | SH | SOLE |
| Textron Inc. | COMMON | 883203101 | 17588 | 600700 | SH | SOLE |
| United Technologies Corporation | COMMON | 913017109 | 19520 | 325000 | SH | SOLE |
| Weatherford International Ltd. | COMMON | G95089101 | 62096 | 2470000 | SH | SOLE |
| Waste Management, Inc. | COMMON | 94106L109 | 21413 | 680000 | SH | SOLE |
| Wal-Mart Stores, Inc. | COMMON | 931142103 | 28148 | 470000 | SH | SOLE |
| Xerox Corporation | COMMON | 984121103 | 21907 | 1900000 | SH | SOLE |